

MTG-1396-34
MORTGAGE MODIFICATION AGREEMENTVol. 128 Page 5454

Agreement made March 22, 1984, by and between WILLAMETTE SAVINGS & LOAN ASSOCIATION, a division of American Savings & Loan, a Utah Corporation, whose corporate offices are located at 100 S.W. Market Street, City of Portland, County of Multnomah and State of Oregon, herein referred to as Mortgagee and Lee H. Quiring & S. W. McPherson, AKA Stewart W. McPherson, Jr., of 6058 Sir Lancelot Ct. N.E., City of Salem, County of Marion, State of Oregon, herein referred to as Mortgagor.

The parties recite and declare that:

a. The Note and Mortgage that is referenced in Section B and C below was originally executed by Don E. Denlinger, Lee H. Quiring and S. W. McPherson, AKA Stewart W. McPherson, Jr., but that Quitclaim Deed dated April 10, 1981 and recorded on 04/16/81, in the records of the County Clerk for Klamath County in Volume M-81, Page 6849 conveyed Don E. Denlinger 1/3 interest in that certain property more fully described herein, to Lee H. Quiring. In addition, an Assignment of Sellers interest in that certain contract signed 04/10/81, a memorandum of which was recorded 01/28/81 in Volume M-81 at Page 2337, in the records of the County Clerk for Klamath County, was recorded 04/16/81 in Book M-81, Page 17536 in the records of the County Clerk for Klamath County which conveys Don E. Denlinger's undivided 1/3 interest to that certain agreement, and the real and personal property described therein to Lee H. Quiring. Therefore, the Mortgagors herein are the owners of the property described below in fee simple.

b. Mortgagee is the holder of a certain Note, on the principal sum of One Hundred Sixty Five Thousand and no/100 DOLLARS (\$ 165,000.00), made by Mortgagor, dated January 17, 1980, and due on January 1, 1984.

c. Such Note is secured by a Mortgage recorded on January 22, 1980, in the Mortgage Records of the County of Klamath, in Book (Fee) M-80 Page 1341, which Mortgage is now a lien on the premises situate in the City of Chemult, County of Klamath, described as follows:

See Exhibit 'A' attached hereto and by this reference incorporated herein.

d. On such Note and Mortgage there is now owing the sum of One Hundred Sixty One Thousand Six Hundred Sixty Four & 63/100 DOLLARS (\$ 161,664.63), with interest thereon at the rate of Fifteen percent (15 %) per annum, from March 1, 1980.

e. Mortgagor is now the owner and holder of the above described premises, on which such Mortgage is a valid lien and there are no defenses or offsets to the Mortgage or to the debt that it secures.

For the reasons set forth above and in consideration of the mutual covenants and promises of the parties hereto, Mortgagor and Mortgagee covenant and agree as follows:

1. Extension of maturity date. In consideration of Fifty & no/100 (plus recording fees) DOLLARS (\$ 50.00) paid by Mortgagor and other good and valuable consideration, the receipt of which is acknowledged, Mortgagee does hereby extend the time of payment of the principal indebtedness secured by such note and renewal note and mortgage to January 1, 1985, provided that Mortgagor shall meanwhile continue to pay interest on the amount owing on such note or renewal note and Mortgage at the rate of Fourteen percent (14 %) per annum, and as called for in the note or renewal note.

2. Principal and interest payments. Mortgagor, in consideration of the above extension and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, shall pay the principal sum and interest as set forth above on or before the maturity thereof as hereby extended, and shall comply with all the terms of the note or renewal note and mortgage, except as modified herein.

3. Modifications; conflicts in terms. When the terms and provisions contained in the note or renewal note and mortgage in any way conflict with the terms and provisions contained in this Agreement, the terms and provisions herein contained shall prevail, and as modified by this Agreement, the note or renewal note and mortgage are hereby ratified and confirmed. The failure or omission of either party to exercise, in one or more instances, any option given herein or in the note or renewal note or mortgage, shall not be construed as a waiver or relinquishment of a right to such option in the case of any other default, but the right to such further option shall remain in full force and effect.

This Agreement is not intended to in any way discharge the lien of the existing, recorded mortgage.

The term "mortgage" as used in this Agreement is intended to refer to trust deeds, where appropriate, and the terms "mortgagor" and "mortgagee" are intended to include the terms "borrower" and "lender" or "grantor" and "beneficiary" as may be appropriate.

4. Binding effect of Agreement. This Agreement shall be binding on the heirs, executors, administrators, successors, and assigns of the respective parties.

IN WITNESS WHEREOF, the parties have executed this Agreement at _____ the day and year first above written.

WILLAMETTE SAVINGS & LOAN ASSOCIATION

By _____

Title: Vice President

ACKNOWLEDGEMENT

Lee H. Quiring
Mortgagor Lee H. Quiring

By: Stewart W. McPherson, Jr.
Mortgagor S. W. McPherson,
AKA Stewart W. McPherson, Jr.

STATE OF OREGON

County of Gambier) ss.

BE IT REMEMBERED, that on this 22nd day of March, 1984, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Lee H. Quiring and S. W. McPherson, AKA Stewart W. McPherson, Jr. known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

After recording return to:
Willamette Savings and Loan
Special Credits Dept.
100 S.W. Market Street
Portland, OR 97201

Charlie Bray
Notary Public for Oregon

My Commission Expires: 7-15-86

PARCEL 2

A strip of land 16.5 feet by 100 feet in the SW 1/4 of the SW 1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Easterly right of way line of the Dalles-California Highway which lies South 190° 24' East a distance of 504.2 feet from the Southwest corner of Block 8, Chemult, Oregon, and running thence North 700° 36' East a distance of 100 feet; thence North 190° 24' West parallel with the Easterly line of the Dalles-California Highway a distance of 16.5 feet; thence South 700° 36' West 100 feet to the Easterly line of said highway; thence South 190° 24' East 16.5 feet to the point of beginning.

PARCEL 3

A portion of the SW 1/4 SW 1/4 of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Westerly line of the right of way of the Dalles-California Highway which is South 190° 24' East 130 feet from the Southeast corner of Lot 1, Block 7, Chemult, Klamath County, Oregon; thence South 700° 36' West 300 feet; thence South 190° 24' East 375 feet; thence North 700° 36' East 300 feet, more or less, to the Westerly line of the Dalles-California Highway; thence along the Westerly line of the right of way of said highway North 190° 24' West 375 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 4th day of April A.D., 1984 at 2:14 o'clock P. M. and duly recorded in Vol. M84, of Mortgages on page 5454.

Fee: \$ 12.00

EVELYN BIEHN, COUNTY CLERK
by: [Signature] Deputy